

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA**

In re: BENJA INCORPORATED  
Debtor-In-Possession

Case No. 20-30819-DM

**CHAPTER 11  
MONTHLY OPERATING REPORT  
(GENERAL BUSINESS CASE)**

**SUMMARY OF FINANCIAL STATUS**

**MONTH ENDED:** 01/01/2021 - 01/29/2021

**PETITION DATE:** 10/15/20

1. Debtor in possession (or trustee) hereby submits this Monthly Operating Report on the Accrual Basis of accounting (or if checked here the Office of the U.S. Trustee or the Court has approved the Cash Basis of Accounting for the Debtor).  
Dollars reported in \$1

	<u>End of Current Month</u>	<u>End of Prior Month</u>	<u>As of Petition Filing</u>
2. <b>Asset and Liability Structure</b>			
a. Current Assets	<u>\$132,210</u>	<u>\$132,535</u>	
b. Total Assets	<u>\$132,210</u>	<u>\$132,535</u>	Under investigation
c. Current Liabilities	<u>\$0</u>	<u>\$0</u>	
d. Total Liabilities	<u>\$9,523,410</u>	<u>\$9,505,819</u>	<u>\$9,523,410</u>
			<b>Cumulative (Case to Date)</b>
3. <b>Statement of Cash Receipts &amp; Disbursements for Month</b>	<u>Current Month</u>	<u>Prior Month</u>	
a. Total Receipts	<u>\$0</u>	<u>\$9,859</u>	<u>\$9,859</u>
b. Total Disbursements	<u>\$325</u>	<u>\$0</u>	<u>\$325</u>
c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	<u>(\$325)</u>	<u>\$9,859</u>	<u>\$9,534</u>
d. Cash Balance Beginning of Month	<u>\$132,535</u>	<u>\$122,676</u>	<u>\$0</u>
e. Cash Balance End of Month (c + d)	<u>\$132,210</u>	<u>\$132,535</u>	<u>\$9,534</u>
	<u>Current Month</u>	<u>Prior Month</u>	<b>Cumulative (Case to Date)</b>
4. <b>Profit/(Loss) from the Statement of Operations</b>	<u>(\$7,916)</u>	<u>(\$141)</u>	<u>(\$8,057)</u>
5. <b>Account Receivables (Pre and Post Petition)</b>	<u>See schedule</u>	<u>See schedule</u>	
6. <b>Post-Petition Liabilities</b>	<u>See schedule</u>	<u>See schedule</u>	
7. <b>Past Due Post-Petition Account Payables (over 30 days)</b>	<u>\$0</u>	<u>\$0</u>	

**At the end of this reporting month:**

- |  | <u>Yes</u> | <u>No</u> |
|--|------------|-----------|
| 8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee) | <u></u>    | <u>X</u>  |
| 9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee)   | <u></u>    | <u>X</u>  |
| 10. If the answer is yes to 8 or 9, were all such payments approved by the court?  | <u></u>    | <u></u>   |
| 11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee)                                   | <u></u>    | <u>X</u>  |
| 12. Is the estate insured for replacement cost of assets and for general liability?  | <u>NA</u>  | <u></u>   |
| 13. Are a plan and disclosure statement on file?   | <u></u>    | <u>X</u>  |
| 14. Was there any post-petition borrowing during this reporting period?  | <u></u>    | <u>X</u>  |
15. Check if paid: Post-petition taxes     ; U.S. Trustee Quarterly Fees x; Check if filing is current for: Post-petition tax reporting and tax returns:     .  
(Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.)

Note: The answers to the above questions are based on the best information available to date to the Chapter 11 Trustee.

Date: 2/22/2021

DocuSigned by:

*Kyle Everett*

Chapter 11 Trustee

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Responsible Individual

**STATEMENT OF OPERATIONS**  
**(General Business Case; Accrual)**

For the Month Ended 01/01/2021 - 01/29/2021

			<b>Current Month</b>		<b>Cumulative (Case to Date)</b>	<b>Next Month Forecast</b>
<u>Actual</u>	<u>Forecast</u>	<u>Variance</u>				
\$0	\$0	\$0	<b>Revenues:</b>			
\$0	\$0	\$0	1 Gross Sales		\$0	\$0
\$0	\$0	\$0	2 less: Sales Returns & Allowances		\$0	\$0
\$0	\$0	\$0	3 Net Sales		\$0	\$0
\$0	\$0	\$0	4 less: Cost of Goods Sold (Schedule 'B')		\$0	\$0
\$0	\$0	\$0	5 Gross Profit		\$0	\$0
\$0	\$0	\$0	6 Interest		\$0	\$0
\$0	\$0	\$0	7 Other Income: _____		\$0	\$0
\$0	\$0	\$0	8 Misc cash receipts		\$5	\$0
\$0	\$0	\$0	9 Tax Refund		\$9,854	\$0
\$0	\$0	\$0	10 <b>Gross Profit</b>		\$9,859	\$0
\$0	\$0	\$0	<b>Expenses:</b>		\$0	
\$0	\$0	\$0	11 Compensation to Owner(s)/Officer(s)		\$0	\$0
\$0	\$0	\$0	12 Salaries		\$0	\$0
\$0	\$0	\$0	13 Commissions		\$0	\$0
\$0	\$0	\$0	14 Contract Labor		\$0	\$0
\$0	\$0	\$0	Rent/Lease:			
\$0	\$0	\$0	15 Personal Property		\$0	\$0
\$0	\$0	\$0	16 Real Property		\$0	\$0
\$0	\$0	\$0	17 Insurance		\$0	\$0
\$0	\$0	\$0	18 Management Fees		\$0	\$0
\$0	\$0	\$0	19 License		\$0	\$0
\$0	\$0	\$0	Taxes:			
\$0	\$0	\$0	20 Employer Payroll Taxes		\$0	\$0
\$0	\$0	\$0	21 Real Property Taxes		\$0	\$0
\$0	\$0	\$0	22 Other Taxes		\$0	\$0
\$0	\$0	\$0	23 Other Selling		\$0	\$0
\$0	\$0	\$0	24 Other Administrative		\$0	\$0
\$0	\$0	\$0	25 Interest		\$0	\$0
\$0	\$0	\$0	26 Other Expenses: _____		\$0	\$0
\$0	\$0	\$0	27 _____		\$0	\$0
\$0	\$0	\$0	28 _____		\$0	\$0
\$0	\$0	\$0	29 _____		\$0	\$0
\$0	\$0	\$0	30 _____		\$0	\$0
\$0	\$0	\$0	31 _____		\$0	\$0
\$0	\$0	\$0	32 _____		\$0	\$0
\$0	\$0	\$0	33 _____		\$0	\$0
\$0	\$0	\$0	34 _____		\$0	\$0
\$0	\$0	\$0	35 <b>Total Expenses</b>		\$0	\$0
\$0	\$0	\$0	36 <b>Subtotal</b>		\$9,859	\$0
(\$7,591)	\$0	(\$7,591)	<b>Reorganization Items:</b>			
\$0	\$0	\$0	37 Professional Fees (Estimate)		(\$17,591)	\$0
\$0	\$0	\$0	38 Provisions for Rejected Executory Contracts		\$0	\$0
\$0	\$0	\$0	39 Interest Earned on Accumulated Cash from Resulting Chp 11 Case		\$0	\$0
\$0	\$0	\$0	40 Gain or (Loss) from Sale of Equipment		\$0	\$0
(\$325)	\$0	(\$325)	41 U.S. Trustee Quarterly Fees		(\$325)	\$0
\$0	\$0	\$0	42 _____		\$0	\$0
(\$7,916)	\$0	(\$7,916)	43 <b>Total Reorganization Items</b>		(\$17,916)	\$0
(\$7,916)	\$0	(\$7,916)	44 <b>Net Profit (Loss) Before Federal &amp; State Taxes</b>		(\$8,057)	\$0
\$0	\$0	\$0	45 Federal & State Income Taxes		\$0	\$0
(\$7,916)	\$0	(\$7,916)	46 <b>Net Profit (Loss)</b>		(\$8,057)	\$0

Attach an Explanation of Variance to Statement of Operations (For variances greater than +/- 10% only):

Note: The information above is based on the best information available to the Chapter 11 Trustee

**BALANCE SHEET**  
**(General Business Case)**  
**For the Month Ended 1/01/2021 - 01/29/2021**

**Assets**

		<u><b>From Schedules</b></u>	<u><b>Market Value</b></u>
<b>Current Assets</b>			
1	Cash and cash equivalents - unrestricted		\$132,210
2	Cash and cash equivalents - restricted		\$0
3	Accounts receivable (net)	A	See schedule
4	Inventory	B	See schedule
5	Deposits and Prepaid expenses		\$0
6	Professional retainers		
7	Other:		
8	Deposits in transit		\$0
9			\$0
10	<b>Total Current Assets</b>		\$132,210
<b>Property and Equipment (Market Value)</b>			
11	Real property	C	See schedule
12	Machinery and equipment	D	\$0
13	Furniture and fixtures	D	\$0
14	Office equipment	D	See schedule
15	Leasehold improvements	D	\$0
16	Vehicles	D	\$0
17	Other: _____	D	
18	_____	D	\$0
19	_____	D	
20	_____	D	
21	_____	D	
22	<b>Total Property and Equipment</b>		\$0
<b>Other Assets</b>			
23	Loans to shareholders		
24	Loans to affiliates		
25	Fraudulent Transfers		In Process; under investigation
26	Assets in subsidiaries		Under investigation
27	_____		
28	_____		\$0
29	<b>Total Other Assets</b>		\$0
30	<b>Total Assets</b>		\$132,210

**NOTE:**

Indicate the method used to estimate the market value of assets (e.g., appraisals; familiarity with comparable market prices, etc.) and the date the value was determined.

Note: The information above is based on the best information available to the Chapter 11 Trustee

## Liabilities and Equity (General Business Case)

### Liabilities From Schedules

#### Post-Petition

##### Current Liabilities

31	Salaries and wages		Under investigation
32	Payroll taxes		See schedule
33	Real and personal property taxes		
34	Income taxes		Under investigation
35	Sales taxes		
36	Notes payable (short term)		
37	Accounts payable (trade)	A	See schedule
38	Real property lease arrearage		
39	Personal property lease arrearage		
40	Accrued professional fees (Estimate)		
41	Current portion of long-term post-petition debt (due within 12 months)		
42	Other:		
43	Professional Fee Accrual - Finestone and Hayes		\$17,591
44			
45	<b>Total Current Liabilities</b>		
46	<b>Long-Term Post-Petition Debt, Net of Current Portion</b>		
47	<b>Total Post-Petition Liabilities</b>		\$17,591

##### Pre-Petition Liabilities (allowed amount)

48	Secured claims	F	\$5,035,580
49	Priority unsecured claims	F	\$31,704
50	General unsecured claims	F	\$4,438,535
51	<b>Total Pre-Petition Liabilities</b>		\$9,505,819
52	<b>Total Liabilities</b>		\$9,523,410

#### Equity (Deficit)

53	Retained Earnings/(Deficit) at time of filing		Unknown
54	Capital Stock		Unknown
55	Additional paid-in capital		
56	Cumulative profit/(loss) since filing of case		(\$8,057)
57	Post-petition contributions/(distributions) or (draws)		
58	Other		(\$9,383,143)
59	Market value adjustment		
60	<b>Total Equity (Deficit)</b>		(\$9,391,200)
61	<b>Total Liabilities and Equity (Deficit)</b>		\$132,210

Note: The information above is based on the best information available to the Chapter 11 Trustee

**SCHEDULES TO THE BALANCE SHEET**  
(General Business Case)

**Schedule A**

**Accounts Receivable and (Net) Payable**

<b>Receivables and Payables Agings</b>	<b>Accounts Receivable [Pre and Post Petition]</b>	<b>Accounts Payable [Post Petition]</b>	<b>Past Due Post Petition Debt</b>
0 -30 Days			
31-60 Days			
61-90 Days			
91+ Days			
Total accounts receivable/payable	Unknown (A)	Unknown (A)	
Allowance for doubtful accounts	\$0		
Accounts receivable (net)	\$0		

(A) These amounts are unknown, still under investigation and the receivable balance are likely nominal.

**Schedule B**

**Inventory/Cost of Goods Sold**

<b>Types and Amount of Inventory(ies)</b>	<b>Inventory(ies) Balance at End of Month</b>	<b>Cost of Goods Sold</b>	
		<b>Inventory Beginning of Month</b>	
		Add -	
Product for resale	\$ - (A)	Net purchase	
Distribution -		Direct labor	
Products for resale		Manufacturing overhead	
		Freight in	
Manufacturer -		Other:	
Raw Materials			
Work-in-progress			
Finished goods			
Other - Explain			
<b>TOTAL</b>	<b>\$0</b>	<b>Cost of Goods Sold</b>	<b>\$0</b>

**Method of Inventory Control**

Do you have a functioning perpetual inventory system?

Yes \_\_\_\_\_ No \_\_\_\_\_

How often do you take a complete physical inventory?

Weekly \_\_\_\_\_

Monthly \_\_\_\_\_

Quarterly \_\_\_\_\_

Semi-annually \_\_\_\_\_

Annually \_\_\_\_\_

Date of last physical inventory was \_\_\_\_\_

x Date of next physical inventory is \_\_\_\_\_

**Inventory Valuation Methods**

Indicate by a checkmark method of inventory used.

Valuation methods -

FIFO cost \_\_\_\_\_

LIFO cost \_\_\_\_\_

Lower of cost or market \_\_\_\_\_

Retail method \_\_\_\_\_

Other \_\_\_\_\_

Explain \_\_\_\_\_

Note: The company's inventory is still under investigation and value is unknown.

**Schedule C  
Real Property**

Description	<u>Cost</u>	<u>Market Value</u>
Total	\$0	\$0

**Schedule D  
Other Depreciable Assets**

Description	<u>Cost</u>	<u>Market Value</u>
Machinery, Equipment & Vehicles-		
<b>Under Investigation</b>	\$0	\$0
		\$0
Total	\$0	\$0

Furniture & Fixtures -		
<b>Under Investigation</b>		
Total	\$0	\$0

Office Equipment -		
<b>Under Investigation; likely nominal</b>	\$0	\$0
Total	\$0	\$0

Leasehold Improvements -		
	\$0	\$0
Total	\$0	\$0

Other -		
Various domains - Under Investigation		
Total	\$0	\$0

x

**Schedule E**  
**Aging of Post-Petition Taxes**  
**(As of End of the Current Reporting Period)**

<b>Taxes Payable</b>	<b><u>0-30 Days</u></b>	<b><u>31-60 Days</u></b>	<b><u>61-90 Days</u></b>	<b><u>91+ Days</u></b>	<b><u>Total</u></b>
<b>Federal</b>					
Income Tax Withholding					\$0
FICA - Employee					\$0
FICA - Employer					\$0
Unemployment (FUTA)					\$0
Income					\$0
Other (Attach List)					\$0
<b>Total Federal Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>State and Local</b>					
Income Tax Withholding					\$0
Unemployment (UT)					\$0
Disability Insurance (DI)					\$0
Empl. Training Tax (ETT)					\$0
Sales					\$0
Excise					\$0
Real property					\$0
Personal property					\$0
Income					\$0
Other (Attach List)					\$0
<b>Total State &amp; Local Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

(A) Balances of the above amounts are currently unknown and under investigation.

**Schedule F**  
**Pre-Petition Liabilities**

<b><u>List Total Claims For Each Classification -</u></b>	<b><u>Claimed Amount</u></b>	<b><u>Allowed Amount (b)</u></b>
Secured claims (a)	\$5,035,580	TBD
Priority claims other than taxes		TBD
Priority tax claims	\$31,704	TBD
General unsecured claims	\$4,438,535	TBD

- (a) List total amount of claims even it under secured.
- (b) Estimated amount of claim to be allowed after compromise or litigation. As an example, you are a defendant in a lawsuit alleging damage of \$10,000,000 and a proof of claim is filed in that amount. You believe that you can settle the case for a claim of \$3,000,000. For Schedule F reporting purposes you should list \$10,000,000 as the Claimed Amount and \$3,000,000 as the Allowed Amount.

**Schedule G**  
**Rental Income Information**  
**Not applicable to General Business Cases**

**Schedule H**  
**Recapitulation of Funds Held at End of Month**

	<b><u>Account 1</u></b>	<b><u>Account 2</u></b>	<b><u>Account 4</u></b>	<b><u>Account 5</u></b>	<b><u>Account 6</u></b>
Bank	Chase Bank	East West Bank			
Account Type	Checking	Checking			
Account No.	xx30732	xx1075			
Account Purpose					
Balance, End of Month	\$0	\$132,535			
<b>Total Funds on Hand for all Accounts</b>	<b>\$132,535</b>				

x Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Operating Report.

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS****Increase/(Decrease) in Cash and Cash Equivalents****For the Month Ended 01/01/2021 - 01/29/2021**

	Actual Current Month	Cumulative (Case to Date)
<b>Cash Receipts</b>		
1 Rent/Leases Collected	\$0	\$0
2 Cash Received from Sales	\$0	\$0
3 Interest Received	\$0	\$0
4 Borrowings	\$0	\$0
5 Funds from Shareholders, Partners, or Other Insiders	\$0	\$0
6 Capital Contributions	\$0	\$0
7 Unknown	\$0	\$5
8 State of California - Tax Refund	\$0	\$9,854
9	\$0	\$0
10	\$0	\$0
11	\$0	\$0
12	\$0	\$0
13	\$0	\$0
14 <b>Total Cash Receipts</b>	\$0	\$9,859
<b>Cash Disbursements</b>		\$0
15 Payments for Inventory	\$0	\$0
16 Selling	\$0	\$0
17 Administrative	\$0	\$0
18 Capital Expenditures	\$0	\$0
19 Principal Payments on Debt	\$0	\$0
20 Interest Paid	\$0	\$0
Rent/Lease:	\$0	\$0
21 Real Property	\$0	\$0
22 Personal Property	\$0	\$0
Amount Paid to Owner(s)/Officer(s)		\$0
23 Salaries	\$0	\$0
24 Draws	\$0	\$0
25 Commissions/Royalties	\$0	\$0
26 Expense Reimbursements	\$0	\$0
27 Other	\$0	\$0
28 Salaries/Commissions (less employee withholding)	\$0	\$0
29 Management Fees	\$0	\$0
Taxes:	\$0	\$0
30 Employee Withholding	\$0	\$0
31 Employer Payroll Taxes	\$0	\$0
32 Real Property Taxes	\$0	\$0
33 Other Taxes	\$0	\$0
34 Other Cash Outflows:	\$0	\$0
35 UST Fees	\$325	\$325
36	\$0	\$0
37	\$0	\$0
38	\$0	\$0
39	\$0	\$0
40	\$0	\$0
41	\$0	\$0
42	\$0	\$0
43	\$0	\$0
44	\$0	\$0
45	\$0	\$0
46	\$0	\$0
47	\$0	\$0
48	\$0	\$0
49	\$0	\$0
50	\$0	\$0
51	\$0	\$0
52 <b>Total Cash Disbursements:</b>	\$325	\$325
53 <b>Net Increase (Decrease) in Cash</b>	(\$325)	\$9,534
54 <b>Cash Balance, Beginning of Period</b>	\$132,535	\$122,676
55 <b>Cash Balance, End of Period</b>	\$132,210	\$132,210

Note: The company's inventory is still under investigation and value is unknown.



9300 Flair Dr., 1St FL  
El Monte, CA. 91731

Direct inquiries to:  
888 761-3967

ACCOUNT STATEMENT

Page 1 of 1  
STARTING DATE: January 22, 2021  
ENDING DATE: January 31, 2021  
Total days in statement period: 10  
[REDACTED] 1075  
( 0 )



zwp41  
03632

OZ 01  
BENJA INCORPORATED  
KYLE EVERETT CHAPTER 11 TRUSTEE  
CASE #20-30819  
150 POST ST SUITE 400  
SAN FRANCISCO CA 94108-4716



Have you signed up for Direct Deposits?  
Get your paycheck without waiting for a  
paper check and making a trip to the  
bank. Payments get deposited into your  
account automatically. Enrolling is easy!  
Talk to your payer or call 888.895.5650  
for more details!

## Standard Business Checking

Account number	54-00011075	Beginning balance		\$0.00
Low balance	\$0.00	Total additions	( 1 )	132,535.25
Average balance	\$92,774.68	Total subtractions	( 0 )	.00
		Ending balance		\$132,535.25

## CREDITS

Number	Date	Transaction Description	Additions
	01-25	Deposit TLR60803 BR 8608	132,535.25

## DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
01-25	132,535.25				

## OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



*Handwritten signature/initials*

2:07 PM

02/12/21

**Benja Inc.**  
**Reconciliation Detail**  
East West Bank, Period Ending 01/31/2021

Type	Date	Num	Name	Cir	Amount	Balance
<b>Beginning Balance</b>						0.00
<b>Cleared Transactions</b>						
<b>Deposits and Credits - 2 Items</b>						
Deposit	01/25/2021			X	9,854.08	9,854.08
Deposit	01/25/2021			X	122,681.17	132,535.25
Total Deposits and Credits					132,535.25	132,535.25
Total Cleared Transactions					132,535.25	132,535.25
Cleared Balance					132,535.25	132,535.25
<b>Uncleared Transactions</b>						
<b>Checks and Payments - 1 item</b>						
Check	01/29/2021	1001	United States Trustee		-325.00	-325.00
Total Checks and Payments					-325.00	-325.00
Total Uncleared Transactions					-325.00	-325.00
Register Balance as of 01/31/2021					132,210.25	132,210.25
<b>Ending Balance</b>					<b>132,210.25</b>	<b>132,210.25</b>